

CHAIRMAN'S LETTER

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Dear Shareholders,

I am delighted to share the highlights and accomplishments of the remarkable journey of Sun Limited (SUN) for the 2023 financial year.

SUN experienced significant financial growth, with turnover increasing by more than 30% when compared to the pre-Covid era. The soaring inflation environment in which the Company operated was well managed through focussed cost management initiatives. The Company achieved an EBITDA of Rs 2.4 billion, representing a remarkable 68% surge compared to the pre-Covid financial year of 2019 and a record-breaking Profit After Tax (PAT) of Rs 1.5 billion.

The launch of the Sunlife Brand-led Transformation Project in late 2022 was a resounding success. It not only elevated our visibility in the market but the introduction of the “Come Alive Collection” brought innovative and dynamic offerings that were highly appreciated by our partners and guests. This initiative was led by a management team fully dedicated in providing exceptional guest experiences to ensure the highest levels of customer satisfaction.

In addition to delivering superior guest experiences, we embarked on several product enhancement initiatives. Renovations at Long Beach, the refresh of all our Kids Clubs, and the revitalisation of the Buddha Bar restaurant at Sugar Beach exemplify our dedication to excellence. Our commitment to property development remains steadfast. Sales at La Pirogue Residences continue to thrive, thanks to the valuable assistance of a new international marketing consultant.

In our pursuit of sustainable growth, we have made significant strides through the implementation of a range of digital tools. These tools have not only boosted efficiency but have also elevated the overall guest experience.

On the sustainability front, we've forged a partnership with a French-based sustainability company that shares our mission to chart a path toward meeting our climate objectives.

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Our ambitious goal is to reduce our carbon intensity by 50% by 2030. Environmental responsibility is at the core of our focus, and we are strategically positioning ourselves to offer our guests distinctive and sustainable experiences.

As we gaze into the future, the demand for travel and the enduring appeal of the Mauritian destination remains robust. Our upcoming reservations and bookings look promising, and we anticipate a high season, provided air connectivity and pricing remain competitive. Additionally, we are gearing up to launch our employee experience enhancement program in the upcoming year to tackle the ongoing industry-wide challenge of a shortage of skilled staff.

I extend my heartfelt gratitude to our dedicated team at SUN under the leadership of Francois Eynaud.

I further thank our esteemed board members, our financial partners, and the Mauritian authorities for their invaluable support throughout this journey.

We are confident that the SUN's legacy will continue to shine brightly and set a prosperous path for all our stakeholders.

In conclusion, the past financial year has been a testament to our unwavering dedication and commitment to excellence. We have not only weathered the storm but have emerged stronger, more resilient, and ready to embrace the future with confidence.



Jean-Pierre Dalais
Chairman